



Intermetco
Limited
Annual Report
1975



Financial Highlights (in thousands of dollars—except per share statistics)	1975	1974
Sales	\$84,461	\$104,041
Net Income	\$ 3,322	\$ 4,226
Per Share	\$ 2.34	\$ 2.99
Cash Flow	\$ 4,039	\$ 5,768
Per Share	\$ 2.84	\$ 4.09
Working Capital	\$ 6,655	\$ 4,676

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Annual Meeting

The annual meeting of shareholders of Intermetco Limited will be held in the Pavilion A Room at the Holiday Inn, 150 King Street East, Hamilton, Ontario on Thursday, the 12th day of February, 1976 at 3:30 p.m. E.S.T.

Notice

This Annual Report is produced in metric measurement 210 mm. x 297 mm.



President's Message

As anticipated in our 1974 annual report, profits for 1975 fell short of last year's level. However, these results must be balanced against the economic recession in 1975 and the unprecedented sales and profit highs achieved in 1974. Some decline was inevitable, and it is important to note that Intermetco's profit in relation to the average shareholder investment was well above the normal achievement in 1975.

Intermetco paid its first dividend in 1974 and a dividend policy was established in 1975. Currently, quarterly dividends of 10¢ per share are paid.

The consolidated sales decrease in 1975 was directly related to the significant drop in metal prices in our Metals Recycling Division which is the largest segment of our business.

1975 sales and profits of the Pipe Piling and Structural Steel Division also dropped in response to the generally soft North American economy and construction slowdown. Sales are now improving in the U.S. as their economic recovery gains momentum. Increased domestic sales should follow somewhat later, depending on the timing of the economic upturn in Canada.

1975 was a recovery year for the Waste Management Division. Not only did it enjoy a satisfactory return on investment, but it also achieved the best performance improvement of any Intermetco division.

Our Refrigeration Division advanced strongly in 1975, realizing better than average growth. A strong national marketing program produced solid sales increases, while keeping costs under control.

The achievements of 1975 can be measured in terms of future potential, not only present dollars. Our new Montreal operations—Fers et Metaux Recyclés Ltée and Ferrobéc Ltée came fully on stream. Our first venture into the United States was finalized with a partnership arrangement with G.C.F. Inc. This partnership, Advance Metals Recycling Inc. will operate a new metals processing plant at Buffalo, New York, and should be in full operation by late 1976. In addition, new recycling equipment is being installed in our other existing facilities.

The outlook for the Canadian and North American economies in 1976 is uncertain. It is also premature to determine the full impact of the Federal Government's anti-inflation program. However, while most economists do predict a recovery, they are divided in their opinions about the timing. The business community is also very tentative in its predictions of 1976 trends. Despite these cloudy conditions, Intermetco is approaching 1976 with a positive attitude. We are mindful of the problems, prepared to cope with them, and ready to take advantage of opportunities as they present themselves.

Looking at the long term, our view of Intermetco's future is very positive. And in developing that future, the continuing dedication of Intermetco employees will remain one of our biggest assets. To these people, and to our customers, I want to extend a warm "Thank you".



Marvin E. Goldblatt
President



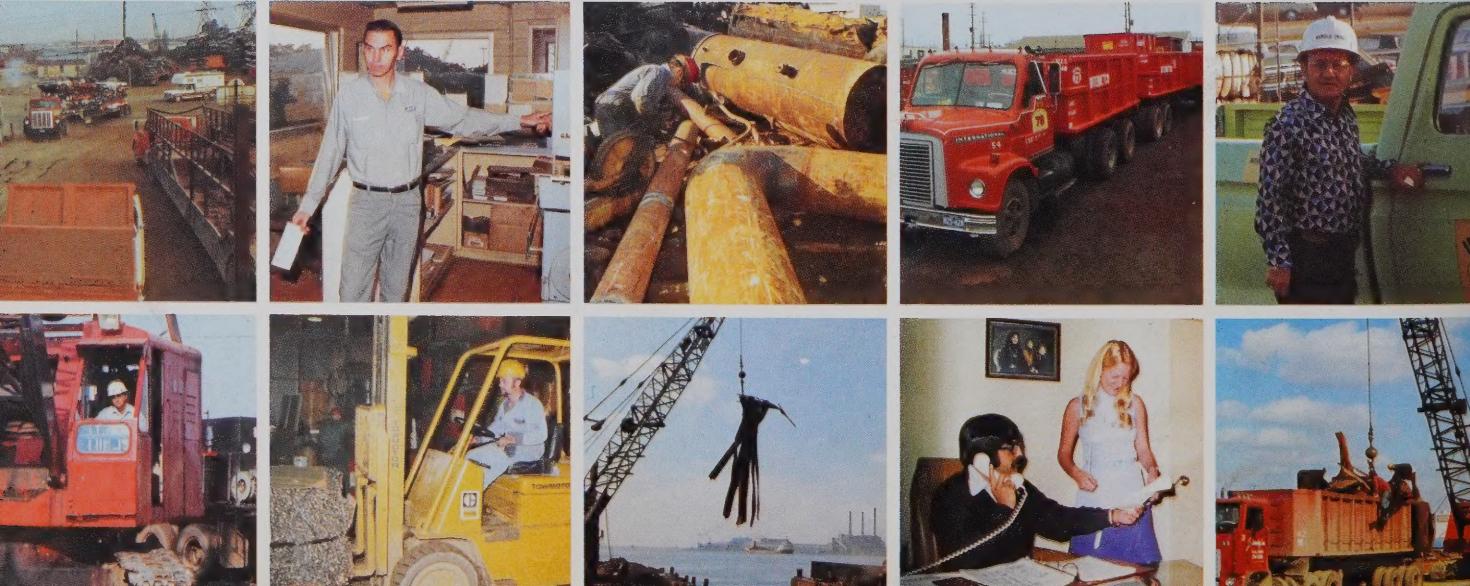
Intermetco's Metals Recycling Division processes metals from such sources as obsolete automobiles, farm machinery and appliances, as well as, "prompt scrap" generated by manufacturing industries.

The Division completed an excellent year in 1975; 1976 results will depend on the timing and extent of upturn in the North American steel industry and other metals manufacturing markets. The U.S. recovery, already in progress, should be followed somewhat later in 1976 by a Canadian turnaround.

New installations and acquisitions started in 1975 will put the Division in a good position to capitalize on an improving economy. The first equipment of its kind in Canada, a million dollar automotive engine block processor in Hamilton, Ontario, will be in full operation by

early 1976. This plant crushes engine blocks and produces clean, degreased ferrous material. The bulk of the production is allocated on a contract basis to Massey Ferguson Limited where the materials will be recast into various components to be used in production of combines and other agricultural machinery and implements marketed throughout North America.

Also in 1975, Intermetco jointly formed a partnership—Advance Metals Recycling Inc.—to operate a new metals processing plant at Buffalo, New York. Intermetco has completed negotiations to sell the majority of this production, on a long-term basis, to Lake Ontario Steel Company Limited when the facility becomes operational late 1976.



In the Montreal segment both Fers et Metaux Recyclés Ltée and Ferrobec Ltée began full operation in 1975. The former, which is managed by Intermetco, is jointly owned with The Steel Company of Canada Limited. This facility is a basic supply centre to Stelco's McMaster Works in Contrecoeur, Quebec. Ferrobec, 50 per cent owned by Intermetco, collects and crushes steel turnings for the ferro-alloy industry.

Intermetco is also considering future participation in other new installations to meet the forecasted growth patterns of the North American steel making and foundry industries. The Division looks forward with confidence to participation in this growth. These developments will bring opportunities for increased production and a stronger, more continuous supply

of product for our customers and a more stabilized profit for Intermetco.

Research and Development

The department, formed in 1972, studies metallic and industrial wastes to develop commercial processing methods that will generate marketable products. Results over the years have proved fruitful. This department can be credited with Intermetco's involvement in Canada's first automotive engine block processor now under construction. Several other significant projects are currently under evaluation and early results are expected.



Waste Management Division

Being one of the oldest waste management operations in Ontario, this division is highly experienced in the needs of its customers, providing them with a comprehensive service. It is constantly researching and introducing new types of equipment and changes in service to better meet contemporary and future waste management requirements.

The Division services a wide segment of southern Ontario, from Hamilton to Oshawa. Headquartered in Hamilton, the Division provides a multi-faceted waste management service through a comprehensive range of vehicles and related ancillary equipment.

The equipment is as varied as the customers' requirements. For the commercial market, the front-end container unit provides an efficient means of disposal. Roll-off units accommodate the larger and often irregularly-shaped waste items from construction, manufacturing and service industries. The basic rear packer unit is well adapted to residential and commercial refuse collection.

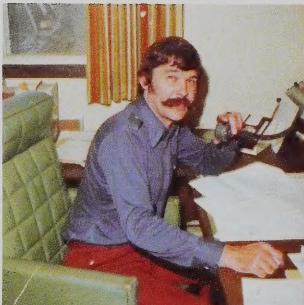
Containers can be open or closed to suit requirements. Compactors can be added to compress bulk materials. A relatively recent innovation, the shredder unit, is finding favour with security-conscious customers who must destroy confidential papers.

The Division is introducing other innovations which demonstrate its commitment to provide excellent service with specific concern for safety, ecology and the environment.

The Division's trucks have been painted in a new orange and turquoise green combination to symbolize the connection between effective waste management and preservation of the environment. Waste containers are often painted to blend with the colour scheme of a customer's plant, or with natural surroundings.

These new developments echo the importance the Division places on a truly contemporary view of waste. Waste is a source of a great range of recyclable materials. Discarded vehicle tires are one type of "raw material" which could be recycled in volume immediately. The potential is here, but it can only be realized with more extensive research.

Certainly, the Division will concentrate its resources to continue its co-operation with government, customers and the community in moving towards better waste management in Canada. This philosophy parallels the Division's commitment to maintaining the outstanding record of growth it has enjoyed—which has more than doubled since 1972.



Pipe Piling and Structural Steel Division

The Pipe Piling and Structural Steel Division of Intermetco distributes a broad range of prime and secondary structural steel and pipe piling to both the domestic and export markets. These products are a basic ingredient in bridge, wharf, and building construction. The core use is foundation support, both as a structural component and as a jacket for concrete.

Other products include sheet piling, wide flange beams, and a line of Canadian-made hollow structural sections. The market offers excellent potential since the Division is the exclusive U.S. distributor for the complete line of hollow structural sections manufactured by the Steel Company of Canada Limited and because of the legislated requirement for roll-over safety frames on all construction and agricultural equipment.

While overall growth of the Division slowed markedly in 1975 in response to the major decline in construction and the economy in general, the diverse range of products provided the maneuverability required to complete the year in a strong position for 1976.

Warehouse inventories in Hamilton, Montreal, Vancouver, and other Canadian and U.S. locations have been fine-tuned to match anticipated demand.

The Division is benefiting now from the strengthening U.S. economy and a similar benefit is anticipated in Canada later in the new year.

A number of wharf and dock projects in the Maritimes are expected to create healthy markets for the Division's products, although private capital is not flowing strongly into construction across the country today. Demand from steel warehousing firms in the United States supplying diversified markets should also improve in 1976.

As one of Canada's largest suppliers of pipe piling and structural steel products, the Division has the capacity to supply the necessary volumes for the largest projects. At the same time, it has the flexibility to service medium to small projects while maintaining satisfactory profit levels.

The Division has experienced strong and broad-based growth since Intermetco became a public company in 1969. Over the long term, the markets appear sound, and the company expects to share fully in their expansion.



Commercial Refrigeration Division

General Refrigeration of Canada is an all-Canadian manufacturer of commercial refrigerated display cases, walk-in coolers, freezers and adjustable steel shelving.

The company has enjoyed excellent growth in recent years, and 1975 was no exception. Sales rose 14% over 1974 with a commensurate increase in profits—a particularly gratifying result in view of the general softness of the Canadian economy in 1975.

The continuing success of General reflects the effective marketing strategy of an experienced management team. Working from a comprehensive overview of the market, General positions itself to benefit both from fast-breaking opportunities and long-term trends.

This marketing orientation is further reflected by General's ability to respond rapidly and accurately to changing needs. For example, the company collaborates with customers to develop totally new designs as required.

Other basic strengths include quality products, a well-developed dealer/distributor network across Canada, and a commitment to providing customers with complete service and a continuation of supply. The latter is particularly important to major food chains, which are an important sector of General's market. In fact, General is Canada's largest supplier of walk-in coolers to food chains and recently supplied all the walk-in refrigeration equipment to the CN Tower in Toronto.

Besides food chains, General's market includes major dairies, institutional customers such as hotels and restaurants, and commercial refrigeration dealers. This diversified mix of customers represents a position of strength for this Division in coping with cyclical markets, because one market usually rises as another dips.

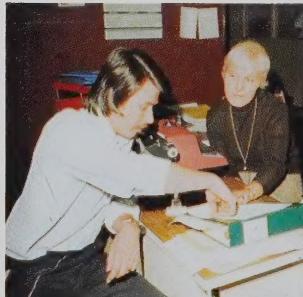
Products from the 75,000 square foot plant in Downsview, Ontario, are marketed across Canada. This national scope will be exploited to the full in 1976 to capitalize on the attractive opportunities for growth in the domestic market.

Another major objective in 1976 will be to achieve greater operational efficiencies. The company is confident of reducing costs and realizing greater productivity from existing facilities.

Efforts will continue to increase the company's penetration into the steel shelving market.

While the forecast for the Canadian economy as a whole is cloudy, General Refrigeration begins the year in a mood of cautious optimism. Because of the solid groundwork which has been laid, the company expects to continue and possibly increase the momentum of the growth trend it has enjoyed in recent years.

Emphasis on people will continue to be a key factor in this growth. The company strongly encourages the sharing of ideas and initiatives. The resultant cross-fertilization will continue to yield positive results for the company and for Intermetco shareholders in the years ahead.



1975 was a year of pause in the strong growth trend Intermetco has enjoyed in recent years. Somewhat lower profits were inevitable in view of economic conditions throughout North America. However, the long-term outlook for Intermetco remains excellent.

Current planning has two main thrusts. One is to implement measures required to adapt successfully to present-day economic tightness. The second is to continue laying the groundwork for Intermetco's future growth.

Major stress is being put on cost-saving techniques in all Divisions, and your company is implementing measures which will meet present contingencies without hampering our ability to grow toward future goals.

For example, an improved cost management program has been introduced in our Refrigeration Division, to achieve even greater productivity from existing facilities and personnel. The product mix in the Pipe Piling and Structural Steel

Division is being modified to include a greater percentage of lower-priced products, thus matching the Division's overall price structure more closely with the buyer's market.

We are viewing 1976 as a consolidation year—the year in which the major expansion approved in 1975 will add to the underlying strength of Intermetco, providing the significantly stronger base required to benefit from future growth in the North American economy.

In terms of future growth, Intermetco's basic philosophy remains the same: our goal is to take advantage of the expertise and resources that exist within our organization and develop its full potential and, at the same time, acquire other companies which are compatible with our long-term objectives.



**Intermetco
Limited and
subsidiary
companies**

**Consolidated
Statement of
Income and
Retained
Earnings**

**for the year ended
October 31, 1975**

(in thousands of dollars)

	1975	1974
Sales (Note 9)	\$ 84,461	\$ 104,041
Cost of sales and operating expenses (Note 9)	78,957	95,703
	5,504	8,338
Other income (Note 10)	379	104
	5,883	8,442
Provision for income taxes	2,613	4,186
	3,270	4,256
Equity in net income (loss) for the year of corporate joint ventures (Notes 1(a) and 2)	52	(30)
Net income for the year (Notes 1(b) and 11)	3,322	4,226
Retained earnings—beginning of year	6,224	2,351
	9,546	6,577
Add: Appraisal increment realized on sale of real estate	43	—
	9,589	6,577
Less: Dividends paid	371	353
Retained earnings—end of year	9,218	6,224



**Intermetco
Limited and
subsidiary
companies**

**Consolidated
Statement of
Changes in
Financial
Position**

**for the year ended
October 31, 1975**

(in thousands of dollars)

	1975	1974
	\$	\$
Funds provided		
Net income	3,322	4,226
Depreciation	1,230	1,108
Gains on sale of fixed assets	(400)	(79)
Deferred income taxes	188	348
Equity in (gains) losses of corporate joint ventures	(301)	165
	4,039	5,768
Proceeds on sale of fixed assets	1,058	287
Increase in long-term debt	408	2,092
Proceeds from stock options exercised	91	8
Dividend received from corporate joint venture	6	—
Total funds provided	5,602	8,155
Funds applied		
Dividends paid	371	353
Investment in corporate joint ventures	20	801
Purchase of fixed assets	2,028	2,115
Debentures purchased for cancellation	112	17
Repayment of long-term debt	855	2,027
Sundry items	236	80
Total funds applied	3,622	5,393
Increase in working capital	1,980	2,762
Working capital—beginning of year	4,675	1,913
Working capital—end of year	6,655	4,675

**Intermetco
Limited and
subsidiary
companies**

**Consolidated
Balance Sheet
as at October 31, 1975**

(in thousands of dollars)

Assets	1975	1974
	\$	\$
Current assets		
Cash	71	2,405
Accounts receivable (Note 4)	9,477	14,848
Inventories (Note 1(b))	4,710	5,092
Income taxes recoverable	628	
Deferred income taxes (Note 1(e))	71	203
Prepaid expenses	162	123
	15,119	22,671
Investment in corporate joint ventures		
(Notes 1(a) and 2)	950	636
	950	636
Fixed assets (Note 3)		
	8,674	8,552
Other assets		
Excess of cost of subsidiaries over net book value of assets acquired	1,656	1,656
Sundry	598	361
	2,254	2,017
	26,997	33,876

Signed on behalf of the Board

M. E. Goldblatt

Director

A. M. Goldblatt

Director

Liabilities

	1975 \$	1974 \$
Current liabilities		
Bank advances (Note 4)	3,119	4,624
Accounts payable and accrued liabilities	5,093	9,583
Income and other taxes payable	—	3,605
Current portion of long-term debt (Note 5)	252	184
	8,464	17,996
Long-term debt (Note 5)	3,188	3,765
Deferred income taxes (Note 1(e))	1,227	1,039
	12,879	22,800

Shareholders' Equity

Capital stock (Notes 5 and 6)

Authorized 3,000,000 shares
of no par value

Issued and fully paid 1,435,036 shares	4,066	3,975
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Retained earnings	9,218	6,224
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Contributed surplus	51	51
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Excess of appraised values of land and buildings over depreciated cost	783	826
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	14,118	11,076
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	26,997	33,876
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**Intermetco
Limited and
subsidiary
companies**

**Notes to
Consolidated
Financial
Statements**

**for the
year ended
October 31, 1975**

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation. The consolidated financial statements include the accounts of Intermetco Limited and its subsidiary companies, all of which are wholly-owned.

Investments in corporate joint ventures are accounted for by the equity method. Revenue and expenses of a major joint venture are included in the statement of income.

(b) Inventories. Ferrous secondary metals are valued using the base stock method whereby the lower of the quantity of materials established as a base inventory and those at October 31, 1975 are valued at the lower of the cost prevailing at November 1, 1972 and the most recent moving average cost or market. Quantities in excess of the base levels and all other inventories are valued at the lower of the most recent moving average cost or market. Market has been determined as net realizable value less normal profit margin, or as replacement cost.

Prior to adopting the base stock method at November 1, 1972 these inventories were valued on the basis of moving average cost. The effect of the change results in an increase in net income for the current year of \$241,000 after income taxes.

(c) Fixed Assets. Property, buildings and equipment are stated at cost with the exception of certain property and buildings which are stated at appraised values. Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to income. When assets are sold their cost, or appraised value as the case may be, and accumulated depreciation or amortization are removed from the accounts and any gain or loss resulting from their disposal is included in income.

(d) Depreciation and Amortization. Depreciation and amortization are calculated at rates which will reduce the original cost of buildings and equipment to estimated residual values over the useful life of each asset on either the diminishing balance or straight-line basis.

(e) Income Taxes. The company provides for income taxes on the tax allocation basis. Deferred income taxes are recorded when the income tax charged to earnings differs from that currently payable as a result of the difference between the time certain items of revenue and expense are reported in the accounts and the time they are reported for income tax purposes. These timing differences relate primarily to inventory valuation and depreciation costs.

(f) Earnings Per Share. Earnings per share have been calculated on the basis of the weighted average number of shares outstanding during the year.

(g) Comparative Figures. Where applicable, comparative figures have been re-stated to conform with the presentation used in the current year.

2. SUBSIDIARIES AND CORPORATE JOINT VENTURES

During the year the company invested in a subsidiary company and a corporate joint venture. On June 26, 1975 a wholly-owned subsidiary, Intermetco U.S. Inc., was incorporated and three common shares at \$10 each were subscribed. On December 9, 1974, fifty percent of the outstanding common shares of a newly formed company, Ferrobec Ltée—Ferrobec Ltd. was acquired for \$20,000 cash. The company's equity in the net income since acquisition of Ferrobec Ltée is included with the company's equity in net income from other joint ventures. The investment in these corporate joint ventures is as follows:

(in thousands of dollars)	1975	1974
Cost of shares	\$	\$
Portion applicable to underlying book value of net assets	711	691
Excess of cost of shares over underlying book value of net assets at acquisition	110	110
	821	801
Equity in income (losses) since acquisition	139	(162)
Dividends received since acquisition	(9)	(3)
	950	636

3. FIXED ASSETS (in thousands of dollars)

		1975	1974
	Cost or Appraised Value	Accumulated Depreciation	Net Value
	\$	\$	\$
Land—at appraised market values	426	—	426
Land—at cost	918	—	918
	1,344	—	1,344
Buildings—at appraised market values	1,801	633	1,168
Building and equipment—at cost	13,059	6,897	6,162
	14,860	7,530	7,330
	16,204	7,530	8,674
			8,552

4. BANK ADVANCES

Bank advances are secured by a general assignment of book debts.

5. LONG-TERM DEBT (in thousands of dollars)

		1975	1974
		\$	\$
Mortgage at 1½% above bank prime rate, interest and principal payable monthly, maturing November 17, 1981		920	1,260
Sundry mortgages with varying interest rates and maturity dates to 1985		58	84
7½% Mortgage, interest payable quarterly, principal payable annually, maturing November 1, 1976		250	300
7½% Note payable in annual instalments, due November 1, 1974		—	75
7½% Convertible sinking fund debentures Series A, reduced by debentures purchased for cancellation to date totalling \$585,000. Sinking fund requirements to date have been met		915	1,045
Bank loans secured by a general assignment of book debts and first floating charge to the limit of \$1,100,000 on assets of certain subsidiaries.			
9½% Bank loan, interest and principal payable semi-annually, maturing February 1, 1981		66	—
Bank loan at 1½% above bank prime rate, interest and principal payable monthly, maturing November 1, 1983		292	—
Bank loan at 1½% above bank prime rate, interest payable monthly, principal payable semi-annually, maturing July 1, 1982		525	600

5. LONG-TERM DEBT Cont'd (in thousands of dollars)

	1975	1974
Bank loan at 1½% above bank prime rate, interest and principal payable monthly, maturing July 1, 1982	414	584
Less: Current portion	252	184
	3,188	3,765

**7½% Convertible Sinking Fund
Debentures Series A**

The debentures are secured by a first floating charge on all assets of the company subject to prior security on mortgages and bank borrowings and are redeemable at 104% of the principal to May 1, 1976, reducing one-half of one percent in each year thereafter.

Each \$1,000 of debenture principal can be converted into one hundred fully paid shares at the holder's option at any time until April 28, 1984 or on the third business day immediately preceding the date fixed for redemption, whichever is earlier.

6. STOCK OPTIONS

Outstanding options have been granted to senior employees of the company for the purchase of shares.

Number of Shares Subject to Option	Exercise Price Per Share	Option Expiry Date
\$		
16,000	3.95	January 31, 1978
24,000	5.40	July 31, 1980

During the year options on 23,000 shares were exercised at a price of \$3.95 per share and options on 24,000 shares at \$5.40 per share were granted.

7. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Obligations Under Long-Term Leases:

Obligations under certain leases to pay aggregate minimum annual rentals are as follows:

(in thousands of dollars)

	\$
1976 - 1979	179
1981 - 1984	190
1985 - 1988	39

(b) Notes Under Discount:

At October 31, 1975 the contingent liability for notes under discount was \$51,000.

(c) Guarantee:

The company is contingently liable as guarantor of bank advances to a corporate joint venture which at October 31, 1975 amounted to \$250,000.

(d) Commitments:

Commitments for fixed asset expenditures in 1976 amount to \$702,000.

8. PENSION PLAN

The amount of past service costs remaining to be charged to future operations is \$376,000. Based on actuarial advice, this liability will be satisfied through annual payments of \$45,000 for the next three years and \$43,000 for the following ten years.

**Notes to
Consolidated
Financial
Statements**

Cont'd

9. STATUTORY INFORMATION

(a) Expenses for the year include the following:

(in thousands of dollars)	1975	1974
Depreciation	\$ 1,230	\$ 1,108
Interest on long-term debt	409	410
Remuneration of directors and senior officers	406	484
(b) Allocation of sales by class of business:		
Metals recycling division	66,581	79,718
Steel pipe division	10,741	17,571
Other divisions	7,139	6,752
	84,461	104,041

10. OTHER INCOME

Other income is as follows: (in thousands of dollars)

	1975	1974
Profit on disposal of real estate	\$ 379	\$ 66
Profit on disposal of machinery operations	—	38
	379	104

11. EARNINGS PER SHARE

	1975	1974
Basic	\$	\$
Net income for the year	2.34	2.99
Fully diluted		
Net income for the year	2.17	2.75

12. SUBSEQUENT EVENT

The company intends to acquire a 50% interest in Advance Metals Recycling Inc. at an estimated cost of \$600,000.

**Auditors'
Report to the
Shareholders**

We have examined the consolidated balance sheet of Intermetco Limited and its subsidiaries as at October 31, 1975 and the consolidated statements of income and retained earnings and changes in financial position for the year then ended. For Intermetco Limited and its subsidiaries, which are consolidated in these financial statements, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For the corporate joint ventures, which are accounted for by the equity method, we have relied on the reports of other auditors.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at October 31, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

**Coopers & Lybrand
CHARTERED ACCOUNTANTS**

Hamilton, Ontario
December 24, 1975

**Intermetco
income
properties**

(in thousands
of dollars)

	1971	1972	1973	1974	1975
Income producing properties less accumulated depreciation	\$ 3,347	\$ 3,270	\$ 2,726	\$ 2,563	\$ 1,894
Gross rental revenue	397	417	429	402	312
Interest expense	161	152	128	114	18
Depreciation	131	131	121	126	99
Net rental income	3	16	55	48	68
Additional income on sale of property	—	65	34	60	362
Cash flow	134	213	210	234	529

Directors and Officers

Frank P. Goldblatt Director and Chairman, Hamilton
Morley B. Goldblatt Director and Vice-President, Hamilton
Marvin E. Goldblatt Director and President, Hamilton
Abby M. Goldblatt Director and Executive Vice-President, Hamilton
Cyril H. Hollingshead, Q.C. Director, Barrister and Solicitor, Toronto
Gerald O. Loach, P. Eng. Director, Business Executive, Toronto
Albert A. Takefman Director, Real Estate Broker, Hamilton
John J. Stortz, C.A. Assistant to President, Burlington
Douglas L. Warner, C.A. Secretary-Treasurer, Burlington
C. Claude Brannan Director-Emeritus, Retired Business Executive, Burlington

Registrar & Transfer Agent

The Royal Trust Company, Toronto

Solicitors

Fraser & Beatty, Toronto

Bankers

The Bank of Nova Scotia

Auditors

Coopers & Lybrand

Stock Exchange Listing

Toronto Stock Exchange

